

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

January 27, 2009

The Investment Committee met at Walker's Mill at 8:30 a.m. on January 27, 2009. Present were Committee members Jan M. King, Chair, A. Dale Stratton, Philip S. Reese, George Saxon and Mark Stalnecker. Also present were Robert D. Gooderham, Garry A. Musto, Cynthia Collins, David C. Craik, Wade Sallings, Jeffrey Hoover, Seth J. Yablonovitz and Linda M. Drew. Present for a portion of the meeting was Mark Finfrock.

Mr. Reese moved, Mr. Phippen seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:35 a.m. to consider sensitive commercial information, proprietary business information, trade secrets and confidential financial information.

The Committee returned to public session at 12:35 p.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Reese.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Stratton, seconded by Mr. Reese and unanimously approved, adjourned at 12:35 p.m.

Respectfully submitted,

/S/Robert D. Gooderham

Robert D. Gooderham
Executive Secretary

/S/Jan M. King
Jan M. King, Chairperson